

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	37,543	4.1%	4.4%	-16.95%	45,192	4.4%	4.4%	-12.89%	-27.65%	-7.79%	7.68%	N/A
Total Structured Growth	37,543	4.1%	4.4%	-16.95%	45,192	4.4%	4.4%	-12.89%	-27.65%	-7.79%	7.68%	9.56%
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
Structured Value												
LSV	34,173	3.8%	4.4%	-20.01%	42,699	4.1%	4.4%	-6.65%	-25.33%	-21.43%	3.81%	11.57%
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index												
LA Capital	76,242	8.4%	8.9%	-15.71%	91,311	8.8%	8.9%	-9.52%	-23.73%	-9.54%	6.97%	N/A
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	
S&P 500 Enhanced Index												
Westridge	78,374	8.6%	8.9%	-16.71%	94,070	9.1%	8.9%	-8.06%	-23.42%	-12.18%	4.98%	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	
Index												
State Street	24,298			-17.05%	29,508			-11.64%	-26.70%	-18.24%	2.93%	6.64%
Total 130/30	24,298	2.7%	3.0%	-17.05%	29,508	2.8%	3.0%	-11.64%	-26.70%	-18.24%	2.93%	6.64%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	250,630	27.6%	29.7%	-16.94%	302,780	29.2%	29.7%	-9.42%	-24.76%	-12.71%	5.68%	9.31%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	46,682	5.1%	6.0%	-22.99%	60,380	5.8%	6.0%	-6.64%	-28.10%	-20.93%	2.06%	9.10%
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
Enhanced												
Research Affiliates	51,518	5.7%	6.0%	-21.05%	65,202	6.3%	6.0%	-2.34%	-22.89%	N/A	N/A	N/A
Clifton	57	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced	51,574	5.7%	6.0%	-21.05%	65,202	6.3%	6.0%	-2.34%	-22.89%	N/A	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	98,257	10.8%	12.1%	-21.98%	125,581	18.4%	12.1%	-4.46%	-25.46%	-21.14%	1.97%	9.04%
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	40,848	4.5%	5.3%	-19.54%	50,979	4.9%	5.3%	-19.12%	-34.93%	-12.37%	12.24%	14.35%
LSV	40,367	4.4%	5.3%	-20.12%	50,508	4.9%	5.3%	-17.02%	-33.72%	-25.78%	7.37%	N/A
Total Large Cap - Active	81,215	8.9%	10.6%	-19.83%	101,487	9.8%	10.6%	-18.09%	-34.34%	-19.29%	9.83%	13.46%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
Small Cap - Value												
DFA	9,122	1.0%	1.3%	-21.76%	11,660	1.1%	1.3%	-20.83%	-38.05%	N/A	N/A	N/A
Total Small Cap Value	9,122	1.0%	1.3%	-21.76%	11,660	1.1%	1.3%	-20.83%	-38.05%	-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
Small Cap - Growth												
Vanguard	8,494	0.9%	1.3%	-24.14%	11,186	1.1%	1.3%	-25.01%	-43.11%	-17.52%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	98,831	10.9%	13.3%	-20.40%	124,332	12.0%	13.3%	-19.01%	-35.53%	-18.83%	9.79%	14.56%

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<i>MSCI EAFE - 50% Hedged</i>				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	119,925	13.2%	12.4%	-6.68%	128,495	12.4%	12.4%	-5.05%	-11.39%	2.06%	2.76%	3.55%
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
Mortgage Backed												
Hyperion	23,204	2.6%	3.2%	-7.36%	24,729	2.4%	3.2%	-21.09%	-26.90%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	38,795	4.3%	3.2%	-0.25%	39,138	3.8%	3.2%	0.43%	0.18%	10.17%	N/A	N/A
<i>Prudential</i>	36,487	4.0%	3.2%	-5.21%	38,136	3.7%	3.2%	-1.35%	-6.49%	4.89%	N/A	N/A
Total Core Plus/Enhanced	75,282	8.3%	6.4%	-2.70%	77,274	7.4%	6.4%	-0.46%	-3.15%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
Index												
Bank of ND	65,832	7.2%	5.6%	-2.32%	67,377	6.5%	5.6%	-1.24%	-3.53%	7.68%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	121,102	13.3%	12.4%	-7.91%	131,741	12.7%	12.4%	-3.67%	-11.29%	3.55%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	405,344	44.6%	40.0%	-5.69%	429,616	41.4%	40.0%	-4.37%	-9.82%	2.32%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.73%
TIR - Eastern Timber Opps Fund												
CASH EQUIVALENTS												
Bank of ND	56,292	6.2%	5.0%	0.13%	56,219	5.4%	5.0%	0.48%	0.61%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
TOTAL NDACo FUND	909,354	100.0%	100.0%	-13.77%	1,038,528	106.3%	100.0%	-7.63%	-20.34%	-7.78%	4.24%	6.42%
POLICY TARGET BENCHMARK				-10.72%				-5.06%	-15.24%	-5.04%	4.76%	6.34%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.